

Aecon consortium reaches financial close on the Highway 401 Expansion project in the Greater Toronto Area

TORONTO, April 29, 2019 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today that West Corridor Constructors has reached financial close on the Highway 401 Expansion project in the Greater Toronto Area (GTA). The total contract is valued at \$639.8 million.

West Corridor Constructors, selected by Infrastructure Ontario (IO) and the Ministry of Transportation Ontario (MTO) to design, build and finance the project, is a consortium comprised of Aecon (50%), Parsons (30%) and Amico (20%).

Aecon's share of the contract value will be added to its Construction segment backlog in the second quarter of 2019. Construction is expected to commence in the fourth quarter of 2019, with anticipated substantial completion in the fourth quarter of 2022.

The Highway 401 Expansion is an approximately 18-kilometre reconstruction and widening project in the western part of the GTA, from the Credit River in Mississauga to Regional Road 25 in Milton, consisting of two 10-lane segments, two 12-lane core collector systems and median High Occupancy Vehicle (HOV) lanes. The scope of work also includes bridge reconstruction and replacement, structural culvert replacements, drainage and utilities work, as well as ecological restoration.

"As a leader in civil construction and alternative financing, Aecon has played a critical role in the development of the province's transportation infrastructure," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "Along with our partners, Parsons and Amico, we are pleased to work with Infrastructure Ontario and the Ministry of Transportation to deliver this significant project which will ultimately reduce traffic congestion and improve quality of life for commuters along the GTA corridor."

About Aecon

Aecon Group Inc. (TSX: ARE) is a Canadian leader and partner-of-choice in construction and infrastructure development. Aecon provides integrated turnkey services to private and public-sector clients in the Infrastructure and Industrial sectors, and provides project management, financing and development services through its Concessions segment. For more information, please visit aecon.com and follow us on Twitter, LinkedIn, and Instagram @AeconGroup.

Statement on Forward-Looking Information

The information in this press release includes certain forward-looking statements. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon. Forward-looking statements, may in some cases be identified by words such as "will," "plans," "believes," "expects," "anticipates," "estimates," "projects," "intends," "should" or the negative of these terms, or similar expressions. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including, but not limited to: the timing of projects, unanticipated costs and expenses, general market and industry conditions and operational and reputational risks, including Large Project Risk and Contractual Factors. Readers

are referred to the specific risk factors relating to and affecting Aecon's business and operations as filed by Aecon pursuant to applicable securities laws. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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